



**CERTIFIED AUDITOR'S REPORT ON THE REVIEW OF THE ABRIDGED INTERIM CONSOLIDATED
FINANCIAL REPORT
FOR THE SHAREHOLDERS AND SUPERVISORY BOARD OF THE STALPRODUKT S.A. COMPANY**

Introduction

We have carried out a review of the enclosed Abridged Interim Consolidated Financial Report of the Stalprodukt S.A. Capital Group, whose Parent Company is Stalprodukt S.A. based in Bochnia, Wygoda 69, which consists of: the Abridged Interim Consolidated Report on Financial Standing prepared as of 30.06.2019, the Abridged Interim Consolidated Profit and Loss Account and Abridged Interim Consolidated Statement of Comprehensive Income, Abridged Interim Consolidated Statement of Changes in Equity, Abridged Interim Consolidated Cash Flow Statement for the period from d 1.01.2019 to 30.06.2019 and selected additional and explanatory information [*"Abridged Interim Consolidated Financial Report"*].

The responsibility of the Company's Board

The Company's Board is responsible for compiling the mid-year abridged financial statement and for its thorough presentation according to the International Accounting Standards, the International Standards of Financial Reporting and their interpretations publicised in the form of decrees of the European Commission as well as other binding legal regulations.

Responsibility of the expert auditor

We are responsible for formulating a conclusion on the Abridged Interim Consolidated Financial Report on the basis of the review carried out by us.

Scope of the Review

We have carried out the review in accordance with the National Review Standard 2410 in the wording of the International Review Standard Engagements 2410 *Review of Interim Financial Information Performed by an Independent Auditor of the Entity*, adopted by the Resolution No 2041/37a/2018 of the National Council of Certified Auditors as of 5 March 2018.

The review of a financial report consists in making inquiries, primarily, to the persons responsible for the financial and accounting issues, application of the analytical and other review procedures.

The review is characterized with an essentially narrower scope than an audit carried out in accordance with the National Audit Standards in the wording of the International Audit Standards International Standards adopted by the Resolution No 2041/37a/2018 of the National Council of Certified Auditors as of 5 March 2018 r. As a consequence of the above, the review does not provide sufficient certainty as to whether all the essential issues, which would be identified during an audit, were disclosed. In connection with this fact we do not express our opinion on the audit of the present Abridged Interim Consolidated Financial Report.

Conclusion

Based on our review it should be stated that nothing attracted our attention that would make us believe that the attached mid-term abridged financial statement does not present a thorough and clear depiction of the asset and financial situation of the entity as of 30th June 2019 as well as its financial result for the period from 1st January 2019 till 30th June 2019, according to the International Accounting Standards, the International Standards of Financial Reporting and their interpretations publicised in the form of decrees of the European Commission and accepted accounting principles (policies).

The mid-term abridged financial statement was compiled in the paper form and signed with traditional signatures.

Acting on behalf of Polscy Biegli Ltd. based in Warsaw, at Flat U3, 87 Józefa Bema Street, entered on the list of auditing companies under no. 4159, on behalf of which the key expert auditor performing the review.

Katarzyna Kiec-Domańska
Certified Auditor Record No 13309
acting in the name of: Polscy Biegli Sp. z o.o.
Warszawa, ul. Bema 87 lok. 3U
Auditing Company Record No 4159

Warsaw, 30 August 2018